

EXHIBIT 12

Time Charter

GOVERNMENT FORM

Approved by the New York Produce Exchange

November 6th, 1913-Amended October 20th, 1921; August 6th, 1931: October 3rd, 1946

1 This Charter Party, made and concluded in Hongkong 28th day of June 2006 19
2 Between Ozi oceangate transportation co., ltd hongkong as disponent
3 Owners of the good thai flag (Steamship/Motorship) see cl 29 and all particulars as per cl 29
of
4 of tons gross register, and tons net register, having engines of indicated horse power
5 and with hull, machinery and equipment in a thoroughly efficient state, and classed
6 at of about cubic feet bale capacity, and about tons of 2240 lbs.
7 deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one-half percent of ship's deadweight capacity,
8 allowing a minimum of fifty tons) on a draft of feet inches on Summer freeboard, inclusive of permanent bunkers,
9 which are of the capacity of about tons of fuel, and capable of steaming, fully laden, under good weather
10 conditions about knots on a consumption of about tons of best Welsh coal best grade fuel oil best grade Diesel oil,
(SEE RIDER CLAUSE 29)
11 now in trading
12 and Rockwell int'l holdings ltd Charterers of the City of
13 Witnesseth, That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for
14 about one trip time charter period, about 40-50 days trading via sgs she
as an aviml far east - India with lawful harmless allowed cargo
15 within below mentioned trading limits.
16 Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining
responsible for
17 the fulfillment of this Charter Party. Acceptance of delivery by Charterers shall not constitute any waiver of Owner's obligations hereunder
18 Vessel to be placed at the disposal of the Charterers, at on dropping last outward sea pilot one safe port shanghai, China any time day or
night, Sundays and Holidays included.
19 in such dock or at such wharf or place (where she may safely lie, always afloat, at all times of tide, except
20 as otherwise provided in Clause No.6), as
21 the Charterers may direct, if such dock, wharf or place be not available time to count as provided for in Clause No.5 Vessel on her delivery to be
ready to receive any permissible cargo with clean swept holds and tight, staunch, strong and in ever
22 way fitted for intended cargo the service having water ballast winches and
donkey boiler with sufficient power, or if not equipped with donkey boiler, then other power sufficient to
23 run all the winches at one and the same
time (and with full complement of officers, seamen, engineers and firemen for a vessel of her tonnage),
24 throughout the period of this charter vessel to be employed in carrying lawful merchandise
including petroleum or its products, in proper containers, excluding (SEE RIDER CLAUSE 47)
25 (vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of
26 shipping a small number on deck at their risk.
27 all necessary fittings and other requirements to be for account of Charterers), in such lawful trades, between safe port and/or ports in British North
28 America, and/or United States of America, and/or West Indies, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or
29 Mexico, and/or South America, see cl 74, and/or Europe
30 and/or Africa, and/or Asia, and/or Australia, and/or Tasmania, and/or New Zealand, but excluding Magdalena River, River, St. Lawrence between
31 October 31st and May 15th, Hudson Bay and all unsafe ports: also excluding, when out of season, White Sea, Black Sea and the Balcie,

32 ~~(SEE RIDER CLAUSE 74)**~~ *****

33 * *****

34 * *****

35 as the Charterers or their Agents shall direct, on the following conditions:

36 1. That whilst on hire the Owners shall provide and pay for all provisions and pay for fresh water, lubricating oil and
37 discharging fees of the Crew: shall pay for the insurance of the vessel, also for all the cabin,
deck, engine-room and other necessary stores, including boiler water and maintain her class and keep
38 water and the vessel in a thoroughly efficient state in hull, machinery, and equipment with all
certificate issued by and required by international conventions for and during the service for
clearance and cargo purpose only sabotage on chtrs business

39 2. That the Charterers shall provide and pay for all the fuel except as otherwise agreed, Port
Charges, customary Pilotages, for clearance and cargo work only also for other charges
Relating to routine work apart from Owners matters Agencies, Commissions.

40 Consular Charges (except those pertaining to the Crew and flag), and all other usual expenses
except those before stated, but when the vessel puts into

41 a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of
42 illness of the crew to be for Owners account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this
charter to be for Charterers' account. All other fumigations to be for Charterers account after vessel has been on charter for a continuous period

43 of six months or more see cl. 70

44 Charterers are to provide and to replace necessary dunnage lashing materials and shifting boards, also

45 any extra fittings requisite for a special trade or unusual cargo, but Owners to allow them the
use of any dunnage and shifting boards already aboard vessel. Charterers to

46 have the privilege of using shifting boards for dunnage, they making good any damage thereto.

47 3. That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over
48 and pay for all fuel remaining on

board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than tons and not more than
49 tons and to be re-delivered with not less than tons and not more than tons.

4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of

~~USD15500.00 daily including overtime, pro rata payable 15 days in advance.~~

50 In United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and
51 stores, on summer freeboard, per Calendar Month, commencing on and from the day of her delivery, as aforesaid, and at
52 and after the same rate for any part of a day month: hire to continue until the hour of the day of her
53 re-delivery in like good order and condition, ordinary wear and tear excepted, to the Owners (unless lost) at on dropping last outward sea pilot one
safe singapore at any time day or night, Sunday and holidays included.

54 Unless otherwise mutually agreed. Charterers are to give Owners not less than 15/10/7/5/3/2/1 days 24hours definite

55 notice of vessels expected date of re-delivery, and probable port Charterers to keep Owners
advised of vessel's movements and notify Owners immediately of unforeseen delay..

56 5. Payment of said hire to be made in New York in cash in United States Currency,

15 days semi-monthly in advance, and for the last 15 days half-month or

57 part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance day by day, as it becomes
58 due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the
59 hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Char-
60 terers, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. (SEE RIDER CLAUSE 52)

Time to count from 7 a.m. on the working day

61 following that on which written notice of readiness has been given to Charterers or their agents before 4 p.m., but if required by charterers, they
62 to have the privilege of using vessel at once, such time used to count as hire.

63 Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain, by the Charterers or their agents, subject
64 to 2.5% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application

65 of such advances. NO COMMISSION TO BE DEDUCTED IF SUCH ADVANCE IS MADE FROM THE HIRE WHEN HIRE IS DUE.

66 6. That the cargo or cargoes be laden and/or discharged in any safe dock or at any safe wharf or safe place that Charterers or their Agents may
67 direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely
68 lie aground.

69 7. That the whole reach of the Vessel's Hold, Decks, no deck cargo allowed, and usual places of loading (not more than she can reasonably stow and carry), also

70 accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew,
71 tackle, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers as far as accommodations allow. Charterers
72 paying Owners per day per passenger for accommodations and meals. However, it is agreed that in case any fines or extra expenses are
73 incurred in the consequence of the carriage of passengers, Charterers are to bear such risk and expense.

74 8. That the captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and
75 boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers IN WRITING as regards employment and

76 agency; and Charterers are to load, stow, and trim tally, lash, unlash, secure and discharge the cargo at their expense under the supervision of the Captain who is to sign Bills of Lading for

77 cargo as presented, in conformity with Mate's or Tally Clerk's receipts.

78 9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

80 10. That the Charterers shall have permission to appoint a Supercargo AT THE RISK/EXPENSE AND THE LIABILITY OF THE CHARTERER, WHO TO SIGN LETTER OF INDEMNITY AS PER OWNERS P&I CLUB WORDING FOR HOLDING OWNERS HARMLESS OF ANY CONSEQUENCES FOR CARRYING SUCH SUPERCARGO, who shall accompany the vessel and see that voyages are prosecuted

81 with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table, Charterers paying at the USD10.00

82 per day. Owners to victual pilots and Customs Officers, and also, when authorized by Charterers or their Agents, to victual Tally

83 Clerks, stevedore's Foreman, etc, Charterers paying at the

84 current rate per meal, for all such victualling.

85 11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and
86 sailing directions INCL ANY SAFE CUSTOMARY PRECAUTIONS A/O SPECIAL CARE TO BE PAID FOR THE LOAD/SUPERVISION/DISCHARGE OF THE CARGO, in writing, and the Captain shall keep a full and correct Log of the voyage or voyages, which are to be patent to the Charterers or their agents, and furnish the Char-

87 terers, their Agents or supercargo, when required, with a true copy of daily Logs, showing the course of the vessel and distance run and the consumption of fuel.

88 12. That the Captain shall use diligence in carrying for the ventilation of the cargo. However, Charterers or their Agents to provide Master with necessary instructions if same required due

89 to nature of the cargo.

90 13. That the Charterers shall have the option of continuing this charter for a further period of

91 on giving written notice thereof to the Owners or their Agents days previous to the expiration of the first named term, or any declared option

94 14. That if required by Charterers, time not to commence before and should vessel

95 not have given written notice of readiness on or before but not later THE LYCN OF DELY IS FM 0000HRS 12TH july TO 2359HRS 20TH july 2006 than 4 p.m. Charterers or their Agents to have the NO option of cancelling this Charter at any time not

later than the day of vessel's readiness.

96 15. That in the event of the loss of time from deficiency and/or default of men or and/or strike or
97 sabotage officers/crew or deficiency stores, fire, breakdown or damages to hull, machinery or equipment, grounding, detention by average

accidents to ship or cargo, drydocking for the purpose of examination

98 ~~painting bottom, or by any other cause~~

99 ~~whatsoever~~ preventing the full working of the vessel, the payment of hire shall cease for the time thereby lost; and if upon the voyage the speed by reduced by

100 defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses shall be deducted from the hire. Any stevedore and/or harbour charges for of vessel's equipment not caused by the Charterers or their Agents or breakdown Stevedore to be for Owners' account.

102 16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once. The act of God, enemies, fire,

103 restraint of Princes, Rulers and People, and all dangers and accidents of the Seas, Rivers, Machinery, Boilers and Steam Navigation, and negligencer errors of Navigation throughout this Charter Party,

104 ~~always mutually excepted.~~

105 The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.

107 ~~17. That should and dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three Persons at LONDON, New York,~~

108 ~~one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them, shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be shipping men conversant with shipping matters. Arbitration as per arbitration acts of 1950 and 1979 and English law to apply. Commercial men. (SEE RIDER CLAUSE 69)~~

110 18. That the Owners shall have a lien upon all cargoes, and all sub-freights and/or sub-hire for any amounts due under this charter, including General Average contributions, and the Charterers will to

111 ~~have a lien on the ship for all monies paid in advance and not earned, and any overpaid hire or excess~~

112 ~~deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the owners in the vessel.~~

114 19. That all derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and Crew's proportion.

115 General average shall be adjusted, stated and settled, according to Rules of of York-Antwerp Rules 1974 or any subsequent modification thereof, in Hongkong and settles in US dollars. Time charter hire shall not be contributed to G.A.

~~Inclusive, 17 to 22, inclusive, and Rule of~~

116 ~~York-Antwerp Rules 1994 or any amendments thereto 1924, at such port or place in the United States as may be selected by the carrier, and as to matters not provided for by these~~

117 ~~Rules, according to the laws and usages at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into~~

118 ~~United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or~~

120 ~~bond and such additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if~~

122 ~~required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the carrier, be payable in United States money and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the~~

124 ~~place of adjustment in the name of the adjuster pending settlement of the General Average and refunds or credit balances, if any, shall be paid in United States money.~~

126 In the event of accident, danger, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible, by statute, contract, or otherwise, the

128 goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the

130 goods. If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such salving ship or ships belonged to strangers.

132 Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder. It is understood
 133 that the charter hire is not to contribute in General Average.

134 20. Fuel used by the vessel while off hire, also for cooking, condensing water, or for grates and stoves to be agreed to as to quantity, and the
 135 cost of replacing same, to be allowed by Owners.

136 21. That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be docked at a
 137 convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary, at least once in every six months, reckoning from
 138 time of last painting, and payment of the hire to be suspended until she is again in proper state for the service,
 139 Vessel not to be drydocked while performing this charter party unless in case of emergency.

140 22. Owners shall maintain the gear of the ship as fitted, providing gear (for all cargo gears as described derricks) capable of handling lifts
 141 as specified in clause 24; owners also to provide on the vessel electric light for night work as on board at all hatches simultaneously
 142 free of charge to the charterers and are to maintain same in efficient work condition throughout this charter up to three tons, also
 143 providing ropes, falls, slings and blocks. If vessel is fitted with derrick capable of handling

144 heavier lifts, Owners are to provide necessary gear for

145 same, otherwise equipment and gear for heavier lifts shall be for Charterers' account. Owners also to provide on the vessel lanterns and oil for
 146 night work,

147 and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at Charterers' expense. The

148 Charterers to have the use of any gear on board the vessel.

149 23. Vessel to work night and day, Sundays and Holidays Included, if required by Charterers, and all cargo gear as described to be at
 150 charterers disposal at all times simultaneously during loading and discharging operations. Shore winchmen in loading/discharging to be
 151 employed and paid by charterers, all winches to be at Charterers' disposal during loading and discharging;

152 steamer to provide one winchmen per hatch to work winches day and night, as required, Charterers
 153 agreeing to pay officers, engineers, winchmen, deck hands and donkeymen for overtime work done in accordance with the working hours and
 154 rates

155 stated in the ship's articles. If the rules of the

156 port, or labor unions, prevent crew from driving winches, shore Winchmen to be paid by Charterers. In the event of a disabled winch or winches, or
 157 insufficient power to operate winches, Owners to pay for shore engine, or engines, in lieu thereof, if required, and pay any loss of time occasioned
 158 thereby.

159 24. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained
 160 in the Act of Congress of the United States approved on the 13th day of February, 1893, and entitled "An Act relating to Navigation of Vessels;
 161 etc.," in respect of all cargo shipped under this charter to or from United States of America. It is further subject to the following clauses, both
 162 of which are to be included in all bills of lading issued hereunder:

163 U.S.A. Clause Paramount

164 This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April
 165 16, 1924, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of
 166 any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any term of this bill of lading
 167 be repugnant to said Act to any extent, such term shall be void to that extent, but no further.

168 Both to Blame Collision Clause

169 If the ship comes into collision with another ship as a result of the negligence of the other ship and any not, neglect or default of the
 170 Master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried
 hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss
 or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-
 carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her
 owners as part of their claim against the carrying ship or carrier.

171 25. The vessel shall not be required to enter any ice-bound port, or any port where lights or light-ships have been or are about to be with-
 172 drawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the
 173 port or to get out after having completed loading or discharging.

174 26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the

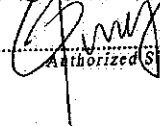
171 navigation of the vessel, acts of pilots and tugboats, insurance, crew, and all other matters, same as when trading for their own account.
172 27. A TOTAL commission of 2½ 0 per cent is payable by the Vessel and Owners to CHARTERERS/BROKERS
173 _____
174 on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.
175 28. An address commission of 2½ 3.75 per cent payable to Charterers on the hire earned and paid under this Charter.

Owrs B1B Rider Clauses 29 to 104 both inclusive, as attached, are to be fully incorporated in this Charter Party.

Owners :

OGI OCEANGATE TRANSPORTATION CO LTD HKG.

or and on behalf of
OGI OCEANGATE TRANSPORTATION CO., LTD (H. K.)
海運運輸有限公司

Authorized Signature(s)

26/06/2006

Charterers :

ROCKWELL INT'L HOLDINGS LTD.


06-28-2006